

PURCHASER'S OFFER

1. THE UNDERSIGNED, HEREINAFTER CALLED THE PURCHASER, HEREBY OFFERS TO PURCHASE THE PROPERTY

Located in the City of Gulf Shores, County of Baldwin, Alabama, commonly known as: _____
_____ for the Sum of (exactly) Dollars (\$)_____

2. THE TERMS OF THE PURCHASE SHALL BE INDICATED BY "X" BELOW (UNMARKED ITEMS DO NOT APPLY)

- ☐ **CASH:** The full purchase price upon execution and delivery of Warranty Deed/Bill of Sale.
- ☐ **NEW CONVENTIONAL MORTGAGE:** The full purchase price upon execution and delivery of Warranty Deed/Bill of Sale, contingent upon Purchaser's ability to obtain a _____ year _____ (type) mortgage in the amount of \$ _____ at an annual interest rate not to exceed _____%, computed monthly, for which Purchaser agrees to apply for immediately and accept promptly if tendered. All prepaid and loan closing costs which lender requires borrower to pay shall be paid by Purchaser. All other lender fees to be paid by Purchaser.
- ☐ **PRE-QUALIFICATION:** Purchaser has been pre-approved for loan in the amount of \$ _____ by lender. Written verification from lender must be attached to this Purchase Agreement.

APPRAISAL This offer ☐ is ☐ is **not** subject to property appraising for at least the purchase price. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation.

3. THE PROPERTY AND ALL IMPROVEMENTS, AND APPLIANCES THEREON ARE INCLUDED IN THE PURCHASE PRICE AND CONVEY AS IS, WHERE IS AS OF THE DATE OF CLOSING. FURTHERMORE, said conveyance shall be subject to such restrictions, easements and conditions, if any, which may be of record in the Office of the Judge of Probate of Baldwin County, Alabama, together with any conditions, rights, interest or claims affecting the subject real property which a correct survey would disclose and which are not shown by public records. Seller has not made, does not make and specifically negates and disclaims any representations, warrants, covenants, agreements or guarantees of any kind or character whatsoever, whether express or implied, as to, concerning, or with respect to (a) the value, nature, quality, or conditions of the property (b) the suitability of the property for any and all activities which the purchaser may conduct or hope to conduct thereon (c) the manner or quality of the construction or materials incorporated in to the property, the manner, quality, state of repair, or lack of repair of the property or any portion thereof or any improvements thereto, or (d) any other matter with respect to the property, and specifically, that Seller has not made, does not make and specifically disclaims any representations regarding compliance with any environmental protection, or pollution rules, regulations, orders or requirements.

4. PURCHASER HAS EXAMINED THIS PROPERTY and agrees to accept same in its present condition. Heating, cooling and air-conditioning equipment, including window units, plumbing, and electrical systems and all included appliances **SHALL NOT** be warranted by Seller to be in working order at time of conveyance. Providing utility availability for this inspection is the responsibility of the **Seller**.. Purchaser understands that if any representative of the City accompanies Purchaser on any inspection it will be as a courtesy only and not as a person qualified to comment on any defect.

5. PURCHASER IS AWARE that professional inspection of home structure and systems, and any other items of importance to Purchaser, are available by a representative of Purchaser's choosing. Sale ☐ is ☐ is **not** subject to said inspection. If sale is subject to said inspection, Purchaser agrees to pay for same, and if said inspection is found to be unsatisfactory to Purchaser, Seller is to be notified in writing within 5 business days of acceptance of this agreement. Otherwise, this contingency will be considered removed at the expiration of such period.

6. SELLER SHALL FURNISH WRITTEN EVIDENCE, from a bonded and licensed termite control company that a visual inspection by them of accessible areas of the dwelling, carport and garage indicated that the dwelling, carport and garage are free from active infestation by wood-destroying insects or fungus and damage caused by currently active infestation.

7. ALL AD VALOREM TAXES, HOMEOWNERS ASSOCIATION DUES AND ANY RENTS being collected from existing tenants are to be prorated at time of closing.

8. PURCHASER to pay ½ closing agent settlement fee, recording fee and mortgagee title insurance policy required by lender and Owner's Title Insurance Policy in the amount of the purchase price. **SELLER** to pay for preparation of Warranty Deed/Bill of Sale, ½ closing agent settlement fee, and 3% of purchase price to Sales Associate for the purchaser if purchaser has retained a Sales Associate, and such Sales Associate is licensed in the State of Alabama or reciprocal state.

9. SALE SHALL BE CLOSED AND DEED/BILL OF SALE delivered within 45 days from acceptance of this offer. Time shall be of the essence with all terms and conditions and particulars of this agreement. Title is to be taken in the names(s) of :

_____,
☐ **with** ☐ **without** right of survivorship, in a form satisfactory to Purchaser. The property is sold and is to be conveyed subject to mineral and mining rights not owned by Seller and subject to present zoning and flood plain classification, utility easements, covenants, restrictions and building set back lines. Seller owned mineral rights convey.

10. RISK OR LOSS BY FIRE or other casualty or condemnations shall be on the Seller until title is conveyed.

11. POSSESSION TO BE GIVEN the Purchaser at closing. Seller shall provide to Purchaser keys and/or means to operate all property locks, in Seller's possession at date of closing.

12. FOR VALUABLE CONSIDERATION Purchaser gives the Seller until _____, **20**_____, _____ ☐ **a.m.** ☐ **p.m.**, to obtain the written acceptance of this offer and agrees that this offer, when signed, will constitute a binding agreement between the Purchaser and Seller. Purchaser herewith deposits \$ _____ in the form of ☐ **cash** ☐ **check** evidencing Purchaser's good faith, to be deposited in escrow at Southern Land Title **upon acceptance** of offer and to be applied to the purchase price at time of closing. If this offer is not accepted, the earnest money deposit is to be returned to the Purchaser. If this offer is accepted and other contingencies as specified cannot be met; this deposit to be refunded upon written agreement signed by Purchaser and Seller.

13. THE PURCHASE PRICE AND TERMS OF THIS SALE MAY BE DISCLOSED.

14. PURCHASER AND SELLER hereby acknowledge and confirm that this Purchase Agreement states the entire agreement between the parties hereto and no modification of this Agreement shall be binding unless attached hereto and signed by both Purchaser and Seller.

15. THE FACSIMILE TRANSMISSION of a signed copy hereof or any counteroffer to the other party or his/her Sales Associate, followed by facsimile acknowledgment of receipt, shall constitute delivery of said signed document. The parties agree to affirm such delivery by mailing or personally delivering a signed original copy to the other party or his/her Sales Associate.

16. This is intended to be a legal and binding contract. If you do not understand the legal effect of any part of this contract, seek legal advice before signing.

17. PURCHASER ACKNOWLEDGES RECEIPT of a copy of this Agreement and attached addenda, if any, which are made a part of this Purchase Agreement. Date _____, 2012, _____ o a.m. o p.m

Purchaser X _____ (print) _____

Purchaser X _____ (print) _____

Purchaser's Address _____ Phone _____

18. SELLER'S ACCEPTANCE OF OFFER/RECEIPT OF ACCEPTANCE: Date _____, 2012, _____ o a.m. o p.m
The above offer is hereby _____ ACCEPTED _____ COUNTERED AS FOLLOWS:

In the event a counter offer is made, it shall expire on _____, 2012, _____ o a.m. o p.m.

SELLER X _____ The City of Gulf Shores

BY: _____ Its _____

SELLER’S ADDRESS:

1905 W 1st Street Gulf Shores, Alabama 36542
P.O. Box 299 Gulf Shores, Alabama 36547
Phone 251-968-2205

19. PURCHASER'S ACCEPTANCE OF COUNTEROFFER/RECEIPT OF ACCEPTANCE:

Purchaser acknowledges receipt of Seller's acceptance of Purchaser's offer. In the event this acceptance was subject to certain changes from the Purchaser's offer, the Purchaser agrees to accept said changes. All other provisions of the original offer remain unchanged.

Date _____, 2012, _____ o a.m. o p.m.,

Purchaser X _____

Purchaser X _____

Witness X _____